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Message Text

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PAGE 01 NEW DE 12472 170703Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 ABF-01 OMB-01 TRSE-00 EB-08
FRB-01 CEA-01 CIAE-00 INR-10 NSAE-00 AID-05 /050 W
----------113239 180447Z /13
R 170603Z AUG 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 3437
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 12472

E.. 11652: N/A
TAGS: EFIN IN
SUBJECT: INDIAS FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 11117

1. INDIAS TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS 6,064 MILLION AS OF END APRIL 1978 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS 6,163 MILLION AS OF END JULY 1978. ON JULY 20,1978 INDIA REPAID SDRS 201.3 MILLION (APPROXIMATELY DOLS 250 MILLION) TO THE IMF, RESULTING IN THE LIQUIDATION OF ITS ENTIRE 'USE OF FUND CREDIT.'

2. INDIAS RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	FOREIGN EXCHANGE A/	GOLD B/	SDRS C/	RESERVE POSITION IN FUNDC/	TOTAL RESERVES	USE OF FUND CREDITD/	NET RESERVES
1978							
APRIL	5,444	315	212	93	6,064	247	5,817

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MAY "	5,500	313	215	93	6,121	246	5,875
JUNE "	5,478	353	219	95	6,145	250	5,895
JULY "	5,485	359	223	96	6,163	-	6,163

" ESTIMATE

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A/ ESTIMATED RUPEE FIGURES HAVE BEEN CONVERTED AT THE
END-MONTH RUPEE-DOLLAR RATE AS PUBLISHED IN IFS FOR MAY
(RS. 8.407) AND JUNE (RS. 8.249.)M FOR JULY 1978
CONVERSION RATE OF RS. 8.049 TO DOLLAR ONE WAS DERIVED
BY MULTIPLYING END MONTH DOL/STERLING MID-RATE BY RUPEE
STERLING MID-RATE.

B/ THE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED
CONSTANT AT SDRS 257 MILLION UPTO MAY 19IM IN JUNE 1978,
INDIA PURCHASED OVER 800,000 OUNCES OF GOLD INCREASING ITS
GOLD HOLDINGS TO SDRS 285 MILLION. THE DOLLAR VALUE
IS DETERMINED BY US DOLLAR/DR RATE AT THE END OF
EACH MONTH.

C/ FIGURES IN DOLLARS FOR APRIL-JUNE 1978 TAKEN FROM
AUGUST 1978 INTERNATIONAL FINANCIAL STATISTICS (IFS).
THE DOLLAR VALUE OF JULY 1978 REFLECTS THE CHANGE
IN THE US DOLLAR/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT
OF SDRS HELD BY INDIA SINCE END JUNE 1978.

D/ USE OF FUND CREDIT REMAINED CONSTANT AT SDRS 201.3
MILLION FOR APRIL, MAY AND JUNE 1978. IN JULY IT WAS
LIQUIDATED. SDR FIGURES HAVE BEEN CONVERTED TO US DOLLARS
ON THE BASIS OF END MONTH DOL/SDR RATES I.E.
DOLLAR 1.22609 END APRIL;
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DOLLAR 1.21985 END MAY; DOLLAR 1.2353 END JUNE AND
DOLLAR 1.25986 END JULY 1978.
GOHEEN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE HOLDINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978NEWDE12472
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780337-0679
Format: TEL
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780854/aaaabssj.tel
Line Count: 97
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: dea6fc61-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Reference: 78 NEW DELHI 11117
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
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Review Withdrawn Fields: n/a
SAS ID: 1710395
Secure: OPEN
Status: NATIVE
Subject: INDIAS FOREIGN EXCHANGE RESERVES
TAGS: EFIN, IN
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/dea6fc61-c288-dd11-92da-001cc4696bcc
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